

August 4, 2022

Via Electronic Mail

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 2055

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

James P. Sheesley, Assistant Executive Secretary
Attention: Comments RIN 3064-AF81
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Re: Community Reinvestment Act Regulations Docket (R1769) and RIN (7100-AG29)

To Whom It May Concern:

My name is Matthew Simonsen and I am a former member of University Growth Fund (and its predecessor program known as University Venture Fund [UVF]). I submitted a comment letter in 2020 in regard to rules changes proposed by the OCC and FDIC ((Docket ID OCC-2018-0008; RIN 1557-AE34; RIN 3064-AF22), and I am respectfully resubmitting that original letter since the impact of the proposed rule change discussed in Question 13 in the Notice of Proposed Rulemaking would have a similarly negative effect on firms like University Growth Fund. I would like to request that the Fed/OCC/FDIC reinstate the language surrounding economic development and job creation that allows banks to receive CRA credit for investing in funds like UGF, which create many positive benefits and opportunities throughout the community and most certainly in the lives of the participating students.

I would also like to re-emphasize how UGF has impacted my life, and how it had a significant impact on my career trajectory both during and post-college. I know that one of the goals of the FED/OCC/FDIC is to provide economic and career development across the country, and I can personally attest that UGF has a proven model that beneficially impacts many LMI individuals and small businesses with a model that is a win for all involved, including the regulators.

In recent years UGF has grown and become even more important to a larger pool of students and people from all economic backgrounds. I hope that UGF can continue operating with its proven structure and model, and request that the Fed/OCC/FDIC keep the language and provisions necessary to ensure banks can continue to receive CRA credit for investing in UGF.

Thank you for your time and consideration.



Matthew T. Simonsen

April 7, 2020

Via Electronic Mail

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: Community Reinvestment Act Regulations (Docket ID OCC-2018-0008; RIN 1557-AE34; RIN 3064-AF22)

To Whom It May Concern:

My name is Matthew Simonsen and I am a former member of University Growth Fund (and its predecessor program known as University Venture Fund [UVF]). I am writing to comment on the changing language surrounding economic development and job creation in the CRA qualifications within the OCC and FDIC regulations which allow institutional investors like banks to invest in funds like UVF. UVF was a student-led investment fund as UGF is today, that primarily invests in CRA qualified businesses and is CRA qualified itself as it has helped hundreds of students gain real world experience that cannot be obtained through any other programs, including most internships and business schools. The specific wording is related to the definition of community development (page 547 of the OCC Regulations 12 CFR 25):

“(3) Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less;”

This language is being deleted and that deletion will have the unintended consequence of harming programs like UVF and UGF which directly and quantifiably help the OCC and FDIC with their stated goals of increasing economic opportunities for LMI communities and individuals.

I have personal experience with the UVF program as it benefitted me greatly. I would hate to see such an opportunity be erased unnecessarily for future students. I am from Utah and went to the University of Utah where I studied Finance. I was interested in investment banking and a friend referred me to the UVF program. It helped immensely as I learned real world skills because the work we did was in fact real—actual businesses and real money invested! Not only did I obtain useful and applicable skills, but I was also exposed to the investment industry and gained a strong network through alumni and the entrepreneurs and advisors we worked with. That network has been extremely valuable to me as a source of advice and support throughout my career.

I learned to do extensive financial modelling and analysis on significant business deals with millions of investment dollars at stake. Also, I learned from the other students and the managing partners – and I am still

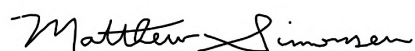
in touch today with many of these same friends. The career guidance I received and networking connections I made, on their own, have been very helpful as I have progressed to where I am now in my career as an asset manager and entrepreneur.

UVF and UGF have a quantifiable impact not only on the students who help run the programs, but also to the businesses they help and in which they invest. The system of internships as well as the direct investments together create economic growth in a way that benefits hundreds of students who would otherwise not have such an opportunity in their higher education programs.

The program has had a massive impact on my trajectory and I would hate to see that opportunity dry up for future students. Especially when the goal of OCC and FDIC is to provide exactly this kind of economic and career development across the country. As UGF and UVF have a proven model that beneficially impacts many LMI individuals and small businesses, this student venture model is a win for all involved, including the regulators, which is why I strongly feel removal of that language is unnecessary and harmful.

I respectfully request that the agencies keep the prior language regarding economic development and job creation in the new regulations so that critical funding for programs like UGF is remains available. Without CRA credit, investment from institutional investors like banks into funds like UGF's will dry up and make the existence of such an impactful program almost impossible.

Thank you,

A handwritten signature in black ink that reads "Matthew Simonsen". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Matthew Simonsen
Property Reserve, Inc. – Asset Manager
Bulldog Properties – Owner